

STATEMENT OF PURPOSE

RS22819

This legislation would require that no additional fees shall be collected by the lender for renewal of loans. A limit of 25 percent of the monthly gross income of the borrower shall be the maximum of any payday loan, as proven by the borrower. Payday lenders shall not present more than twice the borrower's check to the depository institution. This bill allows borrowers to enter into an extended payment plan to complete their payments at no additional charge.

FISCAL NOTE

No fiscal impact



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